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Controller Releases August Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in August 2012, showing that total revenues were \$434 million above projections contained in the 2012-13 state budget.

"This month's positive total offsets losses seen in July, and brings our total revenues right in line with projections," said Chiang.

Personal income taxes in the month of August rose \$222.5 million above (6.5 percent) projections, while sales taxes also were up \$187.3 million (8.1 percent). Corporate taxes were down for the month, coming in \$102.2 million below (71.5 percent) projections.

The State ended the last fiscal year with a cash deficit of \$9.6 billion. As of August 31, that cash deficit totaled \$21.4 billion, and is being covered with \$11.4 billion of internal borrowing (temporary loans from special funds), and \$10 billion of external borrowing.

For more details on today's report, read August 2012's [financial statement](#) and [summary analysis](#).

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